

Financial Statements

World Trade Center of New Orleans, Inc.

December 31, 2010



**WORLD TRADE CENTER
OF NEW ORLEANS**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date SEP 21 2011

Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

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December 31, 2010 and 2009

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
World Trade Center of New Orleans, Inc.,
New Orleans, Louisiana.

We have audited the accompanying statements of financial position of World Trade Center of New Orleans, Inc., (WTC) (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities, changes in members' equity and cash flows for the years then ended. These financial statements are the responsibility of WTC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the World Trade Center of New Orleans, Inc., as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in Schedules 1, 2 and 3 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bourgeois Bennett, LLC.

Certified Public Accountants.

New Orleans, Louisiana,
June 29, 2011.

STATEMENTS OF FINANCIAL POSITION**World Trade Center of New Orleans, Inc.**

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 1,242,035	\$ 74,701
Receivables, net	534,571	833,283
Inventories	-	43,151
Prepaid expenses	164,521	203,787
Investments in money market accounts	-	1,636,577
Property and improvements, net of accumulated depreciation and amortization	1,417,093	1,601,417
Other assets	<u>99,050</u>	<u>99,461</u>
Total assets	<u><u>\$ 3,457,270</u></u>	<u><u>\$ 4,492,377</u></u>
Liabilities		
Accounts payable and accrued expenses	\$ 23,053	\$ 192,487
Members' dues billed in advance	280,783	398,792
Other deferred income	<u>38,630</u>	<u>96,867</u>
Total liabilities	<u>342,466</u>	<u>688,146</u>
Members' Equity - Unrestricted		
Contributions from members	1,144,914	1,144,914
Memberships	56,000	56,000
Accumulated income	<u>1,913,890</u>	<u>2,603,317</u>
Total members' equity	<u>3,114,804</u>	<u>3,804,231</u>
Total liabilities and members' equity	<u><u>\$ 3,457,270</u></u>	<u><u>\$ 4,492,377</u></u>

See notes to financial statements.

STATEMENTS OF ACTIVITIES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Food and beverage sales - restaurant operations	\$ 175,993	\$ 1,620,971
Insurance recovery, net	-	775,883
Parking garage lease income	784,473	771,284
Building lease and other income	86,974	681,897
Members' dues	403,484	458,438
Programs and seminars, including grants	87,053	216,467
Miscellaneous	90,996	122,339
Restaurant operations commissions	55,638	-
Investment income	<u>1,783</u>	<u>7,061</u>
Total revenues	<u>1,686,394</u>	<u>4,654,340</u>
Expenses		
Building operating	823,557	1,204,199
Restaurant operating	275,531	1,279,759
General and administrative	1,177,316	1,636,912
Programs and seminars	<u>99,417</u>	<u>175,575</u>
Total expenses	<u>2,375,821</u>	<u>4,296,445</u>
Increase (Decrease) in Members' Equity	<u><u>\$ (689,427)</u></u>	<u><u>\$ 357,895</u></u>

See notes to financial statements.

STATEMENTS OF CHANGES IN MEMBERS' EQUITY**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	Contributions From Members	Memberships	Accumulated Income	Total
Balances at January 1, 2009	\$ 1,140,914	\$ 60,000	\$ 2,245,422	\$ 3,446,336
Reclassification of refundable memberships	4,000	(4,000)		-
Increase in members' equity			357,895	357,895
Balances at December 31, 2009	1,144,914	56,000	2,603,317	3,804,231
Decrease in members' equity			(689,427)	(689,427)
Balances at December 31, 2010	<u>\$ 1,144,914</u>	<u>\$ 56,000</u>	<u>\$ 1,913,890</u>	<u>\$ 3,114,804</u>

See notes to financial statements.

STATEMENTS OF CASH FLOWS**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities		
Increase (decrease) in members' equity	\$ (689,427)	\$ 357,895
Adjustments to reconcile increase (decrease) in members' equity to net cash used in operating activities:		
Depreciation and amortization	187,812	241,728
Provision for losses on accounts receivable	12,933	135,107
Gain on disposal of property	-	(6,967)
(Increase) decrease in operating assets:		
Receivables	285,779	145,847
Inventories	43,151	5,983
Prepaid expenses	39,266	13,397
Other assets	411	(234)
Decrease in operating liabilities:		
Accounts payable and accrued expenses	(169,434)	(42,947)
Unexpended - insurance recovery	-	(941,088)
Members' dues billed in advance	(118,009)	(38,522)
Other deferred income	(58,237)	(30,897)
Net cash used in operating activities	<u>(465,755)</u>	<u>(160,698)</u>
Cash Flows From Investing Activities		
Purchases of property and improvements	(3,488)	(2,372)
Proceeds from sale of property	-	7,000
Proceeds from sales of marketable securities	1,636,946	1,000,000
Purchases of marketable securities	<u>(369)</u>	<u>(806,924)</u>
Net cash provided by investing activities	<u>1,633,089</u>	<u>197,704</u>
Net Increase in Cash and Cash Equivalents	1,167,334	37,006
Cash and Cash Equivalents		
Beginning of year	<u>74,701</u>	<u>37,695</u>
End of year	<u><u>\$ 1,242,035</u></u>	<u><u>\$ 74,701</u></u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

World Trade Center of New Orleans, Inc.

December 31, 2010 and 2009

Note 1 - NATURE OF ACTIVITIES

World Trade Center of New Orleans, Inc. ("WTC") is a nonprofit trade association organized to develop, promote, and maintain trade and commerce among its members and between the people of the United States of America and other countries. WTC operates the World Trade Center of New Orleans Building (the "WTC Building"), conducts seminars, and provides information and education to promote world peace, trade, and understanding. WTC furthers commerce through its programs and is a substantial benefit to the City of New Orleans through economic development. Prior to March 1, 2010, the WTC also operated the WTC restaurant facilities. As of March 1, 2010 the restaurant operations were transferred to a local hotel who pays commissions to WTC based upon member usage. The majority of WTC members are located in the New Orleans area.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization and Income Taxes

World Trade Center of New Orleans, Inc. is a nonprofit corporation organized under the laws of the State of Louisiana. It is exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code for activities related to its exempt purpose, and qualifies as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is also exempt from Louisiana income tax under the authority of R.S. 47:121(5). Net operating profits from unrelated business income are subject to Federal income tax.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. As of December 31, 2010 and 2009, the WTC has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. WTC recognizes interest and penalties, if any, in interest expense. Tax years ended December 31, 2007 and later remain subject to examination by the taxing authorities.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Basis of Accounting

The financial statements of WTC are prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

c. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

d. Financial Statement Presentation

WTC reports information regarding its financial position and activities accordingly to three classes of members' equity: unrestricted, temporarily restricted, and permanently restricted based on donor stipulations and restrictions placed on contributions, if any. All of the net assets as of December 31, 2010 and 2009 are unrestricted.

e. Allowance for Uncollectible Accounts

WTC provides for estimated uncollectible accounts receivable on a specific account basis as determined by management. The allowance for uncollectible accounts was \$2,000 and \$14,008 as of December 31, 2010 and 2009, respectively.

f. Inventories

Inventories primarily consisted of food, wine, and beverages and were valued at the lower of cost (first-in, first-out method) or market (net realizable value). With the closure of the restaurant operations at the WTC building, all inventories were disposed of prior to December 31, 2010.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property and Improvements

Property and improvements are stated at cost. Repairs and maintenance are charged to expense as incurred; major renewals and replacements and betterments are capitalized. Depreciation of furniture, fixtures, and equipment is computed by the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized by the straight-line method over the shorter of the useful lives or the term of the lease.

h. Investments

Investments as of December 31, 2009 consist of money market funds maintained at investment brokerage companies. All investments are recorded at fair value. Dividend and interest income are recognized when earned. The fair value of securities is based on quoted market prices at the reporting dates.

i. Deposit-Insurance Recovery

On August 29, 2005, damage was sustained by the WTC building due to the effects of Hurricane Katrina. On June 14, 2006, a settlement was reached with the insurer under which the insurer agreed to pay WTC \$2,950,000 for damages to the WTC building. The total of the insurance proceeds received was \$3,200,000. Prior to 2009, these funds were recorded as a liability on the Statements of Financial Position as the funds related to damage to the WTC building. All known hurricane related repair expenditures were completed by WTC in 2009. During 2009, the remaining insurance recovery over hurricane related repair expenditures of \$775,883 was recorded as insurance recovery, net on the Statements of Activities, due to the uncertainty in the need for any future renovations.

j. Members' Dues

Members' dues are billed in advance annually and are recognized as income when earned throughout the year. Dues for the following year are reported as unearned revenues at year end.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Contributions and Revenue Recognition

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by a donor is reported as an increase in temporarily or permanently restricted net assets (members' equity), depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

Gifts of property and equipment are recorded at estimated fair value on the date of donation. Such donations are recorded as unrestricted support unless explicit donor restrictions stipulate a time period for how the assets must be used.

WTC did not receive any contributions or unconditional promises to give during 2010 and 2009.

l. Statement of Cash Flows

WTC considers liquid investments in money market funds and securities with initial maturities of three months or less to be cash equivalents, except for money market funds maintained at investment brokerage companies, which are reported as investments (Note 4). There were no cash equivalents in 2009.

m. Subsequent Events

Management evaluates events subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 29, 2011, which is the date the financial statements were available to be issued.

Note 3 - BUILDING OPERATIONS

WTC leases the WTC Building and parking garage from New Orleans Building Corporation ("NOBC") under a rental agreement expiring in 2019. NOBC leased the land from the City of New Orleans in 1963 for rent in the amount of \$1 per year through 2019. NOBC developed the land by constructing the commercial office building which was financed through a bond issue. WTC paid rent under the lease through 1993, when the bonds were repaid in full. No future rent is due under this lease.

Use of the property is not recorded as an in-kind contribution from the City of New Orleans and related rent expense. The value of the use of the land and building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in future years has not been recorded.

For part of 2010, WTC subleased portions of the WTC Building under agreements which expired in 2010. WTC also subleases the parking garage facility to an operator who pays a minimum base rent and a percentage rent based on actual operations for each annual lease term ending on April 6, 2019. In addition, WTC rents certain portions of the grounds surrounding the WTC Building to a tenant who pays annual rental payments under a lease term ending on October 7, 2019. Normal operating costs such as utilities, maintenance, and janitorial services generally were provided to the tenants of the WTC Building by WTC through the expiration of the leases. The approximate minimum future rentals to be received under the third party subleases as of December 31, 2010 are as follows:

<u>Year Ending December 31,</u>	
2011	\$ 178,238
2012	178,238
2013	178,238
2014	178,238
2015	178,238
Subsequent years	<u>668,396</u>
Total	<u>\$ 1,559,586</u>

Contingent rent of approximately \$659,000 and \$646,000 from the sublease of WTC's parking garage is included in parking garage lease income for 2010 and 2009, respectively.

Note 3 - BUILDING OPERATIONS (Continued)

During 2010, the operator of the parking garage accounted approximately 90% of building revenues.

During 2009, the five largest tenants accounted for approximately 73% of building revenues. One of these tenants, the operator of the parking garage, accounted for approximately 53% of building revenues.

Note 4 - INVESTMENTS

There were no investments as of December 31, 2010. Investments as of December 31, 2009, which are comprised of money market funds held in investment accounts maintained at investment brokerage companies, total \$1,636,577.

Investment income is comprised of dividends and interest income, which totaled \$1,783 and \$7,061 for the years ended December 31, 2010 and 2009, respectively.

Note 5 - FAIR VALUE MEASUREMENTS

Fair value concepts are applied in recording investments. A fair value hierarchy which has three levels based on the reliability of the inputs is used to determine fair value. These levels include: Level 1, unadjusted quoted prices in active markets for identical assets or liabilities; Level 2, directly or indirectly observable inputs other than quoted prices for the asset or liability, such as quoted market prices for similar assets or liabilities; and Level 3, unobservable inputs for use when little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The WTC uses the market approach for valuing money market funds which are within the Level 1 fair value hierarchy. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the WTC believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5 - FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis as of December 31, 2009 are comprised of and determined as follows:

Description	Total Assets Measured At Fair Value	Based on		
		Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Money market accounts	<u>\$ 1,636,577</u>	<u>\$ 1,636,577</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2010 and 2009, there were no assets measured at fair value on a non-recurring basis.

Note 6 - PROPERTY AND IMPROVEMENTS

As of December 31, 2010 and 2009, property and improvements consist of the following:

	2010	2009	Depreciable Lives
Furniture, fixtures, and equipment	\$ 883,285	\$ 879,797	5 to 20 years
Leasehold improvements	<u>4,577,748</u>	<u>4,577,748</u>	7 to 50 years
	5,461,033	5,457,545	
Less accumulated depreciation and amortization	<u>4,043,940</u>	<u>3,856,128</u>	
Totals	<u>\$ 1,417,093</u>	<u>\$ 1,601,417</u>	

Depreciation and amortization expense was \$187,812 and \$241,728 during 2010 and 2009, respectively.

Note 7 - OTHER ASSETS

Other assets consist of WTC's art collection and The Thomas F. Cunningham Award Trust. The art collection, recorded at \$90,075 and \$90,375 as of December 31, 2010 and 2009, respectively, includes donated paintings which were originally stated at their fair market values at the dates of donation. The donations are considered to be unrestricted contributions.

Note 8 - CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

WTC maintains cash balances at a local financial institution in non-interest bearing accounts that are fully insured by the FDIC. In addition, WTC maintains interest bearing money market accounts at a local financial institution that are insured up to \$250,000 by the FDIC. As of December 31, 2010, money market deposits in excess of FDIC limits were approximately \$551,000.

Note 9 - RETIREMENT SAVINGS PLAN

WTC sponsors a defined contribution plan which allows participants to contribute by salary reduction pursuant to Section 401(k) of the Internal Revenue Code. The plan covers all employees who have completed one year of service (1,000 hours in a twelve-month period). Employee contributions may be matched by WTC up to a maximum of 5% of employee compensation, to be decided by WTC annually. In addition, WTC may make a discretionary contribution of up to 2% of employee compensation up to \$40,000 and an additional percentage of any compensation over this amount. WTC's contributions become fully vested after five years of service.

Retirement plan expense (excluding amounts contributed by employees) was \$9,054 and \$54,890 for 2010 and 2009, respectively.

Note 10 - UNRELATED BUSINESS INCOME

Revenues from certain activities and projects are considered unrelated business income of a nonprofit organization by the Internal Revenue Service. Any net operating profit derived from such activities is subject to Federal unrelated business income tax.

Note 10 - UNRELATED BUSINESS INCOME (Continued)

Certain functions held at the restaurant facility not devoted to WTC's mission are considered unrelated business income activities. The revenue and related expenses of these activities are reported on WTC's Exempt Organization Business Income Tax Return (Form 990-T). From its unrelated business income activities, which is calculated based on a percentage of unrelated business sales related to the restaurant, the WTC incurred a net loss of \$89,198 and \$23,479 during 2010 and 2009, respectively.

WTC has accumulated net operating losses which are carried forward to reduce any future net operating profits subject to Federal unrelated business income tax. The losses will expire if not used by the following years:

<u>Year Ending</u> <u>December 31,</u>	
2011	\$ 32,200
2012	47,985
2013	-
2014	-
2015	-
Subsequent years	<u>712,584</u>
Total	<u>\$ 792,769</u>

Note 11 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses have been reported in the Statements of Activities by department. To present expenses by functional classifications, expenses are charged to program services and supporting services (general and administrative expenses and building expenses) on the basis of management's estimate of periodic time and expense evaluations. General and administrative expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of WTC.

Note 11 - FUNCTIONAL ALLOCATION OF EXPENSES (Continued)

The expenses of 2010 and 2009 are allocated as follows:

	<u>2010</u>	<u>2009</u>
Program services	\$ 830,935	\$ 1,821,723
Support services:		
General and administrative	721,329	1,270,523
Building operations	<u>823,557</u>	<u>1,204,199</u>
Total support services	<u>1,544,886</u>	<u>2,474,722</u>
Totals	<u>\$ 2,375,821</u>	<u>\$ 4,296,445</u>

Note 12 - RESTAURANT OPERATIONS

Effective March 1, 2010, the restaurant operations of WTC (the Plimsoll Club) relocated from the WTC building to a local New Orleans hotel. The contractual agreement between the two parties is for a period of up to five years, with each party maintaining certain termination rights.

As part of the contractual agreement, the hotel will operate the restaurant. The agreement provides for WTC to receive a percentage of certain revenues for events booked through WTC. Additionally, WTC members will receive certain discounts as outlined in the agreement.

Note 13 - SUBSEQUENT EVENTS

On May 27, 2011, the WTC relocated its offices from the WTC Building to office space within close proximity to the WTC Building. The lease agreement is for a term that commences on September 1, 2011 and expires on August 31, 2016. The agreement provides for annual rental payments of \$52,965 through August 31, 2013 and annual rental payments thereafter of \$54,570 through the expiration of the lease term.

SUPPLEMENTAL INFORMATION

SCHEDULES OF BUILDING OPERATING EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Salaries	\$ 134,174	\$ 259,384
Employee benefits	10,244	21,925
Payroll taxes and workers' compensation insurance	<u>17,944</u>	<u>33,757</u>
Total salaries and related expenses	162,362	315,066
Automotive	-	303
Contract services	105,802	153,730
Janitorial service	37,646	64,963
Leasing expenses	-	328
License and permits	429	805
Miscellaneous	-	730
Protection service	127,141	139,281
Repairs and maintenance	125,976	50,473
Supplies	12,622	16,806
Utilities	<u>251,579</u>	<u>461,714</u>
Total expenses	<u><u>\$ 823,557</u></u>	<u><u>\$ 1,204,199</u></u>

SCHEDULES OF RESTAURANT OPERATING EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Salaries	\$ 147,809	\$ 632,572
Employee benefits	3,336	79,959
Payroll taxes and workers' compensation insurance	<u>19,710</u>	<u>73,612</u>
Total salaries and related expenses	170,855	786,143
Cost of sales	41,361	327,486
China, glassware, and silverware	-	1,700
Cleaning contract	2,394	10,488
Decorations and flowers	-	4,674
Employee meals	1,654	10,626
License and permits	2,486	1,896
Linen and laundry	3,247	24,660
Loss on inventory disposition	29,440	-
Miscellaneous	541	5,163
Music	1,625	9,286
Parking	17,795	76,003
Public relations	-	213
Supplies	<u>4,133</u>	<u>21,421</u>
Total expenses	<u>\$ 275,531</u>	<u>\$ 1,279,759</u>

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Salaries	\$ 390,922	\$ 434,799
Employee benefits	36,124	55,552
Payroll taxes and workers' compensation insurance	<u>31,812</u>	<u>35,096</u>
Total salaries and related expenses	458,858	525,447
Advertising	20,332	22,006
Committee expenses	5,680	8,227
Data processing costs	15,873	22,977
Depreciation and amortization	187,812	241,728
Dues and subscriptions	9,544	12,417
Insurance	321,330	414,766
Meals and entertainment	4,363	3,319
Miscellaneous	31,097	26,004
Personnel expenses	3,672	2,242
Postage	6,355	6,359
Printing	3,274	4,378
Professional fees	50,666	149,884
Promotion	3,398	10,015
Provision for doubtful accounts	12,933	135,107
Public relations	2,461	32
Repairs and maintenance	8,340	22,433
Supplies	8,247	10,176
Telephone and fax	16,630	17,296
Travel	<u>6,451</u>	<u>2,099</u>
Total expenses	<u>\$ 1,177,316</u>	<u>\$ 1,636,912</u>